



The Condor Trust for Education

Trustees' Annual Report and Financial Statements

Year ended 31st March 2025

Charity number: 1108069

www.condortrust.org

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A Word from the Chair

2025 marks 21 years since we set up the Condor Trust for Education. Since then, our constant aim has been to support young people from low-income families in Ecuador so that, through education, they can break the cycle of poverty they were born into and lead both more prosperous and more enriched lives. Thanks to the young people's efforts, the dedication of our local administrator, the backing of the Trust and the help of a large number of donors and supporters, the results have far surpassed the hopes we started out with. In a nutshell:

- 117 young people have benefitted or continue to benefit from our support;
- 63 have completed secondary education. 45 of them have completed secondary and tertiary education, have a professional qualification and are working in sectors as diverse as health, IT, accounting, administration, tourism, the army and many other areas;
- we are currently supporting 32 young people in secondary school or higher education.

The young people who are already in work are, unlike most of their parents, in stable and generally well-paid jobs. This has enabled them not only to improve their own lives but also that of their families. In several cases, our students have gone on to fund the education of younger relatives, to invest in accommodation for their families and take other actions to improve the lives of the wider community. Their own children will not be born into poverty.

We are working to ensure that more young people can successfully complete their education and build on the achievements of their fellow students over the past 21 years.

None of this would have been possible without the generous funding of individual donors, as well as several other charitable organisations. In particular, we send our very grateful thanks to:

Fondation Eagle, Keys of Change, The School Fund and Vista para Todos.

Chris Patrick - Chair

Activities in Ecuador

Education in Quito

Over the past two or three years, Ecuador has experienced an increase in political and social problems, including higher levels of violence and, in some periods, daily power cuts due to energy shortages. Occasionally, this has resulted in the temporary closure of schools and further interruption in the education of our students, following on from the disruption caused by the Covid-19 pandemic. Happily, none of our students have been too seriously affected by the violence, although several have been subject to robberies on the street or on public transport.

During the year 2024/25, we supported the secondary education of 24 young people, aged from 11 to 19. In July 2024, we took on two new students, both in their first year at secondary school. They were chosen from recommendations given by the heads of primary schools with whom we have links. Two students graduated from secondary school in July 2024. One managed to gain a scholarship to study law at San Francisco University in Quito, one of Ecuador's most prestigious private universities. The other went on to study car mechanics at an institute of higher education.

Three students graduated from higher education in 2024/25 and are now either doing practical work experience or in full-time employment. These include:

- one graduate in catering
- one Red Cross emergency nurse
- one graduate in car mechanics.

The Trust's financial support covered all types of educational expenses, including uniforms, materials, books etc. We also provided a small monthly allowance to cover additional expenses which crop up from time to time and a contribution towards the student's food and drink while at school.

As well as music lessons and the provision of glasses for those students who need them, the Trust organised other opportunities to help our students broaden their horizons and experience new activities.



Music in Quito

Thanks largely to Panos Karan and his UK-registered charity Keys of Change, we were able to continue to offer weekly music lessons, and almost all the secondary school students we support now opt to attend classes every Saturday morning at the Trust's Centre.

During 2024/25, eight young people are learning the guitar, four sang in the choir and five are learning the violin. Attendance levels and enthusiasm are high, as students forget the stresses of the school week and of life in an unstable political environment, instead immersing themselves in music. Keys of

Activities in Ecuador

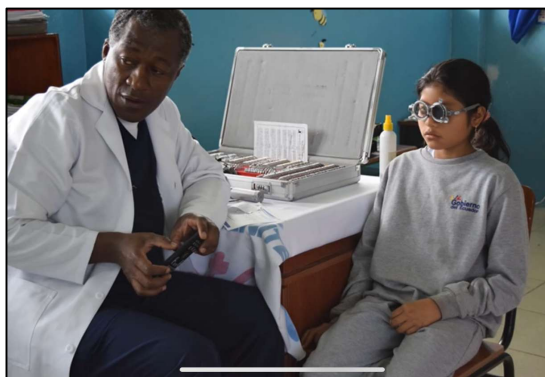
Change provides guitars and other instruments and supports local musicians to teach the students. teachers. In June 2024, all these students took part in a concert in central Quito to celebrate 20 years of the Condor Trust. The concert was also the occasion for a visit of a group of students in a traditional Banda in Cerritos, a village in the Andes south of Quito, also supported by Keys of Change, to visit the capital and join in music-making with the Condor students.



The Glasses Project

For fourteen years, the Trust has received funding from Fondation Eagle in Switzerland to organise eye tests and supply glasses to children and young people from low-income families in Ecuador. We provide this service in conjunction with Vista para Todos (Sight for All), an Ecuadorian charity. Over the years, together we have performed over 8,500 eye tests and provided around 3,700 pairs of glasses.

The young people supported by the Trust's education programme, as well as their families, benefit from this project, but in 2024/25 we also visited six schools and community centres in and around Quito and conducted eye-health campaigns in each. Over 500 young people were found to need glasses but had previously been unable to afford them.



Annual Report

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The objects of the charity as set out in the Trust Deed are:

- To promote the education and training of children and adults in South and Central America, in particular but without limitation in Ecuador, including the provision of educational materials and facilities, school and higher education scholarships, teacher training and other vocational training, and the salaries of teachers and other educational staff, with the ultimate aim of contributing to the creation of self-sustaining communities.
- To provide funding for projects to relieve poverty, improve healthcare or promote community regeneration in South and Central America.

The charity fulfils these aims by providing financial support for children in Ecuador to enable them to attend secondary school and higher education, as well as to make the most of their educational opportunities.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

Financial review

The reserves policy is to hold sufficient unrestricted funds to cover at least three to four months' average expenses. At 31 March 2025 this equates to desired reserves of £22,000 - £29,000 compared to actual reserves held of £36,291 (2024: £17,549).

The higher than usual level of reserves is being held to cover the higher than usual level of expenditure on tertiary education expected over the coming four years. This in turn is attributable to an increase in the number of students graduating at the same time from secondary school in summer 2025, due to factors including the effects of the Covid-19 pandemic.

The trustees consider the current level of reserves to be satisfactory.

Structure, governance and management

The Condor Trust for Education is a charitable trust governed by a trust deed adopted 17 August 2004.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. A local administrator in Quito manages the day-to-day operation of the charity and is a paid employee.

Trustees are recruited from people who have an interest in advancing education internationally and demonstrate the requisite skills. They are appointed by the vote of existing trustees. New trustees receive an induction which covers the charity's aims, operations and finances, and their duties and responsibilities as trustees for the management of the charity.

Annual Report

Reference and administrative details

The Condor Trust for Education is registered with the Charity Commission (no: 1108069)

The principal address of the charity is 6 Wyvern Road, Purley, CR8 2NP

The trustees who served in the year and up to the date of this report were:

C Patrick	Chair
S Baister	
C Silva	
C Davis	
G Orellana	

Bankers	Independent Examiner
HSBC	Nicola Anderson FCIE
139a North End	189 Baldwins Lane
Croydon	Croxley Green
Surrey	Rickmansworth
CR0 1TN	Herts WD3 3LL

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the year-end and of the net income/ (expenditure) of the charity for the year then ending. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on a going concern basis unless it is inappropriate to assume that the trust will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 20 May 2025 and signed on their behalf by

C Patrick - Chair

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Condor Trust for Education (the Trust) (charity no: 1108069) for the year ended 31 March 2025 which are set out on pages 7 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicola Anderson FCIE
Charity Accountant & Independent Examiner

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 21 May 2025

Statement of Financial Activities

For the year ended 31 March 2025

		2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	note	funds	funds	funds	funds	funds	funds
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	74,631	28,765	103,396	58,476	32,556	91,032
Other Income		-	-	-	480	-	480
Total income		74,631	28,765	103,396	58,956	32,556	91,512
Expenditure on:							
Student grants and bursaries		(26,759)	(12,021)	(38,780)	(32,602)	(15,983)	(48,585)
Other project costs		(5,010)	(19,435)	(24,445)	(4,328)	(20,316)	(24,644)
In country administration costs		(23,272)	-	(23,272)	(22,172)	-	(22,172)
Independent Examiner							
Independent Examination		(450)	-	(450)	(450)	-	(450)
Accountancy services		(250)	-	(250)	(250)	-	(250)
Total expenditure		(55,741)	(31,456)	(87,197)	(59,802)	(36,299)	(96,101)
Exchange gains (losses)	1	(148)	-	(148)	(710)	-	(710)
Net income (expenditure)		18,742	(2,691)	16,051	(1,556)	(3,743)	(5,299)
Reconciliation of funds:							
Funds brought forward		17,549	7,964	25,513	19,105	11,707	30,812
Funds carried forward		36,291	5,273	41,564	17,549	7,964	25,513

The notes on pages 9 to 11 form part of these accounts.

Balance Sheet

As at 31 March 2025

	note	2025 £	2024 £
Current assets			
Debtors	4	9,313	10,513
Cash at bank		35,535	18,423
		44,848	28,936
 Creditors: amounts due in less than one year	5	(3,284)	(3,423)
 Net current/total assets		41,564	25,513
 Funds	6		
Restricted funds		5,273	7,964
Unrestricted funds		36,291	17,549
		41,564	25,513

The notes on pages 9 to 11 form part of these accounts.

These accounts were approved by the trustees on 20 May 2025 and signed on their behalf by

C Patrick - Chair

Notes to the Accounts

For the year ended 31 March 2025

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised where entitlement is established, receipt is probable and the income can be measured.

Donations and gifts are recognised upon receipt.

Grants are recognised when conditions for receipt have been met.

Income is deferred if entitlement falls entirely in a future accounting period.

Expenditure recognition

Expenditure is recognised on an accruals basis when a liability arises.

Foreign Currency Translation

Transactions denominated in a foreign currency are translated into sterling at the average rate operating over the period that the transactions were incurred. At each balance sheet date, monetary assets and liabilities are translated at closing rate. All amounts of exchange gains or losses on translation are separately identified in the statement of financial activities.

The following rates were applied:

	2025	2024
US Dollars to £	1.27	1.25

Notes to the Accounts

For the year ended 31 March 2025

2 Grants, donations and legacies

		2025 £	2024 £
Restricted:	Purpose:		
Trusts and Foundations:			
Eagle Foundation	Eye tests and glasses	12,904	12,719
	Hardship fund	3,840	3,854
The School Fund	Educational project	10,331	8,504
LATA Foundation	Educational project	-	4,000
Keys of Change	Music tuition	1,690	3,479
		28,765	32,556
Unrestricted:			
Individuals:			
Donations		64,067	53,646
Trusts and Foundations:			
Verein zur Unterstützung		10,564	4,230
Other organisations		-	600
		74,631	58,476
Total Grants and Donations		103,396	91,032

3 Key Management, Trustee remuneration and expenses and related party transactions

The trustees are considered to be key management of the charity. During the year the trustees received no remuneration or reimbursed expenses (2024: none).

During the year the trustees and their close relatives donated a total of £37,129 (2024: £27,504) to the charity, net of gift aid. In addition, one trustee advanced the charity short term loans totalling £10,500 (2024: £13,000). The loans were interest free and repaid by the year end.

4 Debtors

	2025 £	2024 £
Gift Aid	8,494	8,488
Accrued income	819	2,025
	9,313	10,513

Notes to the Accounts

For the year ended 31 March 2025

5 Creditors

	2025	2024
	£	£
Creditors and accruals	2,584	2,723
Independent Examiner's fee	700	700
	3,284	3,423

6 Movement on funds

Current Year	At 1.4.24	Income	Expenditure	Exchange gain/(loss)	At 31.3.25
	£	£	£	£	£
Restricted funds					
Education projects	-	12,021	(12,021)	-	-
Eye tests and glasses	7,964	12,904	(15,595)	-	5,273
Emergency funds	-	3,840	(3,840)	-	-
	7,964	28,765	(31,456)	-	5,273
Unrestricted funds:	17,549	74,631	(55,741)	(148)	36,291
Total funds	25,513	103,396	(87,197)	(148)	41,564
Prior Year	At 1.4.23	Income	Expenditure	Exchange gain/(loss)	At 31.3.24
	£	£	£	£	£
Restricted funds					
Education projects	-	15,983	(15,983)	-	-
Eye tests and glasses	11,707	12,719	(16,462)	-	7,964
Emergency funds	-	3,854	(3,854)	-	-
	11,707	32,556	(36,299)	-	7,964
Unrestricted funds:	19,105	58,956	(59,802)	(710)	17,549
Total funds	30,812	91,512	(96,101)	(710)	25,513

7 Analysis of net assets by fund

	Unrestricted	Restricted	Total
	£	£	£
Current Year			
Current Assets	36,991	7,857	44,848
Current liabilities	(700)	(2,584)	(3,284)
	36,291	5,273	41,564
Prior Year			
Current Assets	18,249	10,687	28,936
Current liabilities	(700)	(2,723)	(3,423)
	17,549	7,964	25,513